

do? Remember? He is going to jawbone his friends the Saudis to produce more oil so we would have it here in this country.

Oh, he jawboned all right. He jawboned all the way up to record prices, record profits, where ExxonMobil can pay its CEO a \$400 million pension with \$44 billion in profits last year. Oh, boy, they jawboned all right. Their jawbone is chewing on our pocketbook and is hurting the middle class in this country.

What have we done? The energy price gouging bill, H.R. 1252, which we passed last May 284–141. One hundred forty-one on the other side wouldn't even vote for us to stop the gouging of prices that we see day in and day out. This legislation would have provided the Federal Trade Commission with the authority to investigate and prosecute those who engage in price gouging, predatory pricing and other unfair practices.

I don't know about you, but I am tired of seeing gas go up 30 cents like it did earlier this month in my district. One day, 30 cents. Now, if that is not excessive pricing, predatory price gouging, I don't know what it is.

Let's take a look at the PUMP Act, a piece of legislation we have been working on since April of 2006, and we have plenty of cosponsors. We had a hearing last December, December 12. What did they say? Pass the PUMP Act to prevent the unfair manipulation of prices. Professor Greenberg said we could save \$30 a barrel. For every barrel of oil that comes into this country, we can save \$30 by getting the speculators out of the market.

Why do we continue to allow speculators to run this country? They sure did a good job with mortgages, didn't they, with the subprime mortgages. That is why the values of our properties have gone down. Now the speculators are in the oil field, in the energy field. And why is that? Because of a little thing when the Republicans were in charge called the Enron loophole. The Enron loophole in 2005 allowed the speculators to come into the energy field, and therefore they have run up the price. What did the hearings show?

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. WELCH of Vermont. I yield 1 additional minute to the gentleman from Michigan.

Mr. STUPAK. Ninety-five to 98 percent of those playing in this market have no intentions of taking possession of oil or providing a product. They are there for one reason, to rake all the profits off the American people that they can through their excessive speculations.

This Democratic Congress has also passed a Renewable Energy Tax Act to help lessen our dependence on foreign energy sources.

Look. Since this war started in Iraq, everything has doubled and tripled. We have heard nothing from the other side. This Democratic Congress con-

tinues to do things to try to curb the abuses we find in the energy field, that we find in manipulation of prices and speculation. We will continue to work towards that.

To come down here and somehow try to rewrite history, it is just not going to work. It is important to note that tax breaks that are eliminated in the Renewable Energy Tax Act are equivalent to less than 1 percent of the oil companies' net income, but yet they complain.

□ 1345

Mr. HASTINGS of Washington. Mr. Speaker, I yield myself 30 seconds.

Mr. Speaker, my friend from Michigan just made the case for me one more time to defeat the previous question so that the gentleman could offer some solutions.

I just want to remind everybody, Mr. Speaker. Two years ago tomorrow, then Democrat minority leader NANCY PELOSI said: We have a commonsense plan to help bring down skyrocketing gas prices. We have real solutions to lower the price at the pump.

When the Democrats took over, the price at the pump was \$2.33. Now, it is \$3.51.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. HASTINGS of Washington. I yield myself another 15 seconds.

Mr. Speaker, by defeating the previous question we can discuss and debate those solutions. That is all I am asking Members to do. I am not taking sides, I am not saying their ideas are bad. I am just saying we have an opportunity to debate those solutions.

Mr. WELCH of Vermont. Mr. Speaker, I yield 2½ minutes to the gentleman from Washington (Mr. INSLEE).

(Mr. INSLEE asked and was given permission to revise and extend his remarks.)

Mr. INSLEE. Mr. Speaker, I just had a meeting I think is relevant to this conversation. I just met with the leaders of the Phoenix Motor Car Company of Ontario, California. They hope to bring out an all-electric car that will go 120 miles on one charge. You can charge your car for \$3 and not use a drop of gasoline.

Now they could use a little assistance from Uncle Sam to bring these products to market as quickly as possible, and we on this side of the aisle proposed some bills to do that because we wanted to take the 21 billions of dollars that this side of the aisle wants to give to the oil and gas companies in tax breaks and give those tax breaks to consumers and companies so that we can get all-electric cars, so we can break our addiction to Middle Eastern oil. That is a solution. You want solutions? You can't handle solutions. We gave you a solution: Let's get electric cars on the road. We have a bill to do that. And if we can get some help there from the other side of the aisle, then the President will make this happen.

I will give you another company, the Astro Solar Energy Company. They

can produce electricity just by solar thermal power. We wanted to give them some help to do that, this side of the aisle blocked it because they wanted to help some friends in the oil and gas industry.

So those are the long-term solutions. But I wanted to mention a short-term solution. Tell me why on this green earth we do not have the oil and gas industry futures market protected and governed by the Commodities Futures Trading Commission? We want them to put them under the regulation of that, have transparency. We regulate the orange, wheat, and soybean futures market; this market ought to be regulated as well. This side of the aisle stands to do that; 36 Democrats are on the bill to do that, Mr. STUPAK's bill. We have only got two Republicans. We welcome Republicans to get in the solutions business. Help us pass this bill.

I yield to the gentleman from Washington.

Mr. HASTINGS of Washington. I appreciate my friend for yielding. I just simply want to say, and you make my case. If you have these solutions, defeat the previous question and we can have a debate on that.

Mr. INSLEE. We have solutions. What we don't have is a President in the White House who will sign these bills or the Republicans who will break a filibuster in the Senate. You have got a Presidential candidate running this year who didn't vote to break the filibuster to give these tax breaks to these all-electric and solar thermal companies. That is what we need and we will get this job done.

Mr. HASTINGS of Washington. Will the gentleman yield?

Mr. INSLEE. I don't have any more time. I will yield on your time if you like, Mr. HASTINGS. I will be happy to yield on your time.

Mr. HASTINGS of Washington. Mr. Speaker, I took all of my time because I was advised there were no speakers on the other side, so I can't yield time right now.

Mr. INSLEE. Thank you.

Mr. HASTINGS of Washington. Mr. Speaker, I inquire once again of my friend from Vermont if he has any more speakers.

Mr. WELCH of Vermont. I am the last speaker.

The SPEAKER pro tempore. The gentleman from Vermont has 5 minutes. The gentleman from Washington has 2¼ minutes.

Mr. HASTINGS of Washington. Thank you for being so precise, Mr. Speaker. I do appreciate that.

With that, Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, I just want to reiterate, we have had a debate on the problems. We haven't had a debate on the solutions. My motion then would allow that to happen. So let me repeat, Mr. Speaker.

Two years ago, Speaker PELOSI promised Americans a Democrat plan to lower gas prices at the pump. They